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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/818,483	03/27/2001	Ephraim Brian Finkelstein	00-8201	9569
63710	7590	11/16/2007		
DEAN P. ALDERUCCI CANTOR FITZGERALD, L.P. 110 EAST 59TH STREET (6TH FLOOR) NEW YORK, NY 10022			EXAMINER MAGUIRE, LINDSAY M	
			ART UNIT 3692	PAPER NUMBER
			MAIL DATE 11/16/2007	DELIVERY MODE PAPER

**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

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### DETAILED ACTION

This notice of Non-Responsive Amendment is in response to the miscellaneous incoming letter received on October 8, 2007. The previous action mailed on September 7, 2007 has been withdrawn and replaced with the proceeding action.

#### ***Notice of Non-Responsive Amendment***

The reply filed on June 4, 2007 is not fully responsive to the prior Office Action because of the following omission(s) or matter(s):

Newly submitted claims 37-137 are directed to an invention that is independent or distinct from the invention originally claimed for the following reasons: (a) the original claim 1 stated:

A repurchase agreement trading system comprising:

(a) a plurality of trading terminals, each having a user interface comprising a display and keyboard; and

(b) a central processor, for establishing communications between said trading terminals, said central processor storing net party-counterparty exposure information, and indicating to a party a compensating margin transfer for the net party-counterparty exposure based on said net party-counterparty exposure information for a repurchase agreement opportunity;

wherein each of said trading terminals presents a hierarchal list of repurchase agreement opportunities and information related to the net party-counterparty exposure, and

wherein a user at a trading terminal can select one of said repurchase agreement opportunities and communicate directly with a potential repurchase agreement counterparty about the respective repurchase agreement opportunity.

(b) while new claim 37 states:

A method, comprising the steps of: by automated trading system, making available to prospective buyers a description of a contract offer for acceptance or

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negotiation by a one of the prospective buyers, the offered contract proposing a pair of transactions:

(a) an obligation of a selling party proposing the pair of transactions to sell securities to a one of the prospective buyers, at a price less than the market value of the securities, the offered sell transaction proposing to obligate the seller to a short sale of the securities; and

(b) an obligation of the selling party to repurchase securities from the buyer at a future date

at a future price, the future price being the price of the sale plus imputed interest; and the securities that are subject of the offer being two or more securities issues from among which the prospective buyer may choose one or more, the offer having one or more open material terms that may be supplied in a counteroffer by the prospective buyer, the paired transactions related by the automated trading system to require simultaneous and inseparable negotiation and/or acceptance by a one of the prospective buyers and the offering seller; by automated trading system, providing the capability to display contract offers to the prospective buyers in a tree format that permits buyers to select contract offers of interest; and

by automated trading system, accepting input from the prospective buyer by which the prospective buyer indicates interest in the contract offer, the messages including a selection from among the two or more offered securities that are to be the subject of the contract, the messages supplying the open material terms, the automated trading system requiring that the two transactions of a pair be contracted for between the buying and selling party simultaneously and inseparably, the automated trading system controlling making available the contract offer or negotiating the contract based at least in part on a pre-established repurchase agreement between the seller and the prospective buyer to whom the contract is made available, the automated trading system to void any outstanding offers or negotiations on agreement of the prospective buyer and the seller.

(c) a through examination of both claim 1 and 37 clearly shows that they are directed to two separate inventions. Specifically, claim 1 is directed towards a repurchase agreement system, which offers opportunities for users to research different repurchase agreements. While claim 37 is drawn to an obligation of the selling party to both sell and to repurchase securities. The limitations of claim 37, are not present within claim 1.

Since applicant has received an action on the merits for the originally presented invention, this invention has been constructively elected by original presentation for prosecution on the merits. Accordingly, claims 37-137 are withdrawn from consideration as being directed to a non-elected invention. See 37 CFR 1.142(b) and MPEP § 821.03. Furthermore, since claims 1-36 have been cancelled by the applicant, there are no claims for the examiner to examine and this notice of non-responsive amendment is deemed proper.

Additionally, MPEP 821.03 [R-3] states:

“Claims added by amendment following action by the examiner, MPEP 818.01, w 818.02(a), to an invention other than previously claimed, should be treated as indicated by 37 CFR 1.145.

37 CFR 1.145. Subsequent presentation of claims for different invention. If, after an office action on an application, the applicant presents claims directed to an invention distinct from and independent of the invention previously claimed, the applicant will be required to restrict the claims to the invention previously claimed if the amendment is entered, subject to reconsideration and review as provided in 1.143 and 1.144.”

See 37 CFR 1.111. Since the above-mentioned reply appears to be bona fide, applicant is given ONE (1) MONTH or THIRTY (30) DAYS from the mailing date of this notice, whichever is longer, within which to supply the omission or correction in order to

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avoid abandonment. EXTENSIONS OF THIS TIME PERIOD MAY BE GRANTED UNDER 37 CFR 1.136(a).

**Conclusion**

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Lindsay M. Maguire whose telephone number is 571-272-6039. The examiner can normally be reached on M-F: 7-4.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Kambiz Abdi can be reached on (571) 272-6702. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

  
Lindsay M. Maguire  
10/10/07

  
Kambiz Abdi  
SPE 3692

**KAMBIZ ABDI  
SUPERVISORY PATENT EXAMINER**